

# BOARD OF SUPERVISORS

## Brown County



305 E. WALNUT STREET

P. O. BOX 23600

GREEN BAY, WISCONSIN 54305-3600

PHONE (920) 448-4015 FAX (920) 448-6221

### ADMINISTRATION COMMITTEE

Steve Fewell, Chair

Tim Carpenter, Vice Chair

David Steffen, Thomas De Wane, Allan Jamir

### **SPECIAL ADMINISTRATION COMMITTEE**

**Wednesday, August 21, 2013**

**6:45 p.m.**

**Room 210, Green Bay City Hall**

**100 N. Jefferson Street**

**Green Bay, WI**

### **NOTICE IS HEREBY GIVEN THAT THE COMMITTEE MAY TAKE ACTION ON ANY ITEM LISTED ON THE AGENDA**

- I. Call to Order.
  - II. Approve/Modify Agenda
- 
1. Initial Resolution Authorizing the Issuance of Not to Exceed \$1,990,000 General Obligation Corporate Purpose Refunding Bonds of Brown County, Wisconsin.
  2. Initial Resolution Authorizing the Issuance of Not to Exceed \$3,940,000 General Obligation Airport Improvement Refunding Bonds of Brown County, Wisconsin.
  3. Initial Resolution Authorizing the Issuance of Not to Exceed \$9,190,000 Taxable General Obligation Refunding Bonds of Brown County, Wisconsin.
  4. Such other matters as authorized by law.
  5. Adjourn.

Steve Fewell, Chair

Notice is hereby given that action by the Committee may be taken on any of the items which are described or listed in this agenda. Please take notice that it is possible additional members of the Board of Supervisors may attend this meeting, resulting in a majority or quorum of the Board of Supervisors. This may constitute a meeting of the Board of Supervisors for purposes of discussion and information gathering relative to this agenda.

# 2013 Refunding Issues



The County has three issues that can be refunded at lower rates during 2013 without penalty.

Date of Issue	Type of Obligation	Amount Issued	Final Maturity	Interest Rates Outstanding	Principal Refunded	Call Date
03/28/2003	Taxable Refunding, Series 2003	\$ 11,565,000	11/01/2022	5.25% - 5.55%	\$ 9,090,000	11/01/2013
09/01/2003	Bonds, Series 2003A (AMT)	6,000,000	11/01/2022	4.10% - 5.00%	3,880,000	11/01/2013
09/01/2003	Bonds, Series 2003B	5,360,000	11/01/2018	3.70% - 4.20%	1,945,000	11/01/2013

While there are three issues that can be refunded for savings, one is totally supported by airport revenues.



# No. 1 – Taxable G.O. Refunding Bonds

Below is the estimated savings by refunding the 2003 Taxable issue with a level savings structure.

Year	Existing 2003 Taxable			Estimated 2013 Tax. Refunding			Est. Savings
	Principal	Interest	Total	Principal	Interest	Total	
2014	590,000	497,773	1,087,773	705,000	236,548	941,548	146,224
2015	675,000	467,093	1,142,093	775,000	216,580	991,580	150,513
2016	765,000	431,993	1,196,993	840,000	208,443	1,048,443	148,550
2017	870,000	391,830	1,261,830	920,000	195,423	1,115,423	146,408
2018	980,000	343,545	1,323,545	995,000	177,483	1,172,483	151,063
2019	1,100,000	289,155	1,389,155	1,085,000	155,095	1,240,095	149,060
2020	1,225,000	228,105	1,453,105	1,180,000	125,800	1,305,800	147,305
2021	1,365,000	160,118	1,525,118	1,285,000	91,580	1,376,580	148,538
2022	1,520,000	84,360	1,604,360	1,405,000	49,175	1,454,175	150,185
Total	9,090,000	2,893,970	11,983,970	9,190,000	1,456,126	10,646,126	1,337,844



# No. 2 – AMT G.O. Refunding Bonds

Below is the estimated savings by refunding the 2003 AMT issue with a level savings structure.

Year	Existing 2003 AMT			Estimated 2013 AMT Refunding			Est. Savings
	Principal	Interest	Total	Principal	Interest	Total	
2014	350,000	184,328	534,328	395,000	92,295	487,295	47,032
2015	360,000	169,278	529,278	400,000	83,623	483,623	45,655
2016	385,000	153,438	538,438	415,000	79,623	494,623	43,815
2017	400,000	136,113	536,113	420,000	73,605	493,605	42,508
2018	425,000	117,513	542,513	430,000	65,835	495,835	46,678
2019	450,000	97,325	547,325	445,000	56,590	501,590	45,735
2020	485,000	75,500	560,500	470,000	45,020	515,020	45,480
2021	500,000	51,250	551,250	475,000	31,860	506,860	44,390
2022	525,000	26,250	551,250	490,000	16,660	506,660	44,590
Total	3,880,000	1,010,993	4,890,993	3,940,000	545,110	4,485,110	405,882



## No. 3 – G.O. Refunding Bonds

Below is the estimated savings by refunding the 2003 issue with a level savings structure.

Existing 2003				Estimated 2013 Refunding			Est. Savings
Year	Principal	Interest	Total	Principal	Interest	Total	
2014	355,000	77,960	432,960	385,000	26,347	411,347	21,613
2015	375,000	64,470	439,470	395,000	22,328	417,328	22,143
2016	390,000	49,845	439,845	400,000	18,773	418,773	21,073
2017	405,000	34,245	439,245	405,000	13,973	418,973	20,273
2018	420,000	17,640	437,640	405,000	7,695	412,695	24,945
Total	1,945,000	244,160	2,189,160	1,990,000	89,115	2,079,115	110,045

# Schedule



Below is the proposed schedule for the three (3) refunding bond issues.

Action	Date
Board approves three (3) Initial Authorizing Resolution	08/21/2013
Rating Call with Moody's	09/04/2013
Rating received by Moody's	09/11/2013
Preliminary Official Statement distributed to potential bidders	09/11/2013
Day of Sale - Board awards the Bonds to the three (3) best bidders	09/18/2013
Closing - money is wired to the County	10/09/2013
The three (3) bond issues are prepaid in full to DTC	11/01/2013

August 21, 2012

THE HONORABLE CHAIRMAN AND MEMBERS  
OF THE BROWN COUNTY BOARD OF SUPERVISORS

Ladies and Gentlemen:

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF  
NOT TO EXCEED \$1,990,000 GENERAL OBLIGATION CORPORATE PURPOSE  
REFUNDING BONDS OF BROWN COUNTY, WISCONSIN

WHEREAS, given the current favorable interest rate market for tax-exempt obligations, the County Board of Brown County, Wisconsin deems it to be desirable and in the best interest of the County to refinance certain maturities of the County's obligation identified below for the purpose of interest cost savings; and

WHEREAS, counties are authorized by the provisions of Chapter 67 of the Wisconsin Statutes to refinance their outstanding obligations.

NOW, THEREFORE, BE IT RESOLVED, by the County Board of Brown County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, not to exceed \$1,990,000 General Obligation Corporate Purpose Refunding Bonds, in one or more series, to refinance certain maturities of the County's \$5,360,000 General Obligation Corporate Purpose Bonds, Series 2003B dated September 1, 2003.

BE IT FURTHER RESOLVED that the Director of Administration (in consultation with the County's financial advisor, Public Financial Management, Inc.) shall take appropriate actions to provide for the sale of said bonds and shall prepare or cause to be prepared an Official Statement pursuant to SEC Rule 15c2-12.

Adopted: August 21, 2013.

Respectfully submitted,

EXECUTIVE COMMITTEE  
ADMINISTRATION COMMITTEE

**Fiscal Note:**

This resolution does not require an appropriation from the General Fund. The refunding is expected to save over \$100,000 in debt service costs over five years and will be reflected in the 2014 budget.

APPROVED BY:

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Troy Streckenbach  
Brown County Executive

Date Signed: \_\_\_\_\_

APPROVED BY CORPORATION COUNSEL



BOARD OF SUPERVISORS ROLL CALL # \_\_\_\_\_

Motion made by Supervisor \_\_\_\_\_

Seconded by Supervisor \_\_\_\_\_

SUPERVISOR NAMES	DIST #	AYES	NAYS	ABSTAIN
SIEBER	1			
DE WANE	2			
NICHOLSON	3			
HOYER	4			
HOPP	5			
HAFFS	6			
ERICKSON	7			
ZIMA	8			
EVANS	9			
VANDER LEESE	10			
BUCKLEY	11			
LANDWEHR	12			
DANTINNE, JR	13			

SUPERVISOR NAMES	DIST #	AYES	NAYS	ABSTAIN
LA VIOLETTE	14			
WILLIAMS	15			
KASTER	16			
VAN DYCK	17			
JAMIR	18			
ROBINSON	19			
CLANCY	20			
CAMPBELL	21			
MOYNIHAN, JR	22			
STEFFEN	23			
CARPENTER	24			
LUND	25			
FEWELL	26			

Total Votes Cast \_\_\_\_\_

Motion: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Tabled \_\_\_\_\_

August 21, 2012

THE HONORABLE CHAIRMAN AND MEMBERS  
OF THE BROWN COUNTY BOARD OF SUPERVISORS

Ladies and Gentlemen:

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF  
NOT TO EXCEED \$3,940,000 GENERAL OBLIGATION AIRPORT IMPROVEMENT  
REFUNDING BONDS OF BROWN COUNTY, WISCONSIN

WHEREAS, given the current favorable interest rate market for tax-exempt obligations, the County Board of Brown County, Wisconsin deems it to be desirable and in the best interest of the County to refinance certain maturities of the County's obligation identified below for the purpose of interest cost savings; and

WHEREAS, counties are authorized by the provisions of Chapter 67 of the Wisconsin Statutes to refinance their outstanding obligations.

NOW, THEREFORE, BE IT RESOLVED, by the County Board of Brown County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, not to exceed \$3,940,000 General Obligation Airport Improvement Refunding Bonds, in one or more series, to refinance certain maturities of the County's \$6,000,000 General Obligation Airport Improvement Bonds, Series 2003A dated September 1, 2003.

BE IT FURTHER RESOLVED that the Director of Administration (in consultation with the County's financial advisor, Public Financial Management, Inc.) shall take appropriate actions to provide for the sale of said bonds and shall prepare or cause to be prepared an Official Statement pursuant to SEC Rule 15c2-12.

Adopted: August 21, 2013.

Respectfully submitted,

EXECUTIVE COMMITTEE  
ADMINISTRATION COMMITTEE

**Fiscal Note:**

This resolution does not require an appropriation from the General Fund. The refunding is expected to save over \$400,000 in debt service costs over nine years and will be reflected in the 2014 budget.

APPROVED BY:

\_\_\_\_\_  
Troy Streckenbach  
Brown County Executive

Date Signed: \_\_\_\_\_

APPROVED BY CORPORATION COUNSEL

BOARD OF SUPERVISORS ROLL CALL # \_\_\_\_\_

Motion made by Supervisor \_\_\_\_\_

Seconded by Supervisor \_\_\_\_\_

SUPERVISOR NAMES	DIST #	AYES	NAYS	ABSTAIN
SIEBER	1			
DE WANE	2			
NICHOLSON	3			
HOYER	4			
HOPP	5			
HAEFS	6			
ERICKSON	7			
ZIMA	8			
EVANS	9			
VANDER LEST	10			
BUCKLEY	11			
LANDWEHR	12			
DANTIGNE, JR	13			

SUPERVISOR NAMES	DIST #	AYES	NAYS	ABSTAIN
LA VIOLETTE	14			
WILLIAMS	15			
KASTER	16			
VAN DYCK	17			
JAMIR	18			
ROBINSON	19			
CLANCY	20			
CAMPBELL	21			
MOYNIHAN, JR	22			
STEFFEN	23			
CARPENTER	24			
LUND	25			
FEWELL	26			

Total Votes Cast \_\_\_\_\_

Motion: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Tabled \_\_\_\_\_

August 21, 2012

THE HONORABLE CHAIRMAN AND MEMBERS  
OF THE BROWN COUNTY BOARD OF SUPERVISORS

Ladies and Gentlemen:

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF  
NOT TO EXCEED \$9,190,000 TAXABLE GENERAL OBLIGATION  
REFUNDING BONDS OF BROWN COUNTY, WISCONSIN

WHEREAS, given the current favorable interest rate market for tax-exempt obligations, the County Board of Brown County, Wisconsin deems it to be desirable and in the best interest of the County to refinance certain maturities of the County's obligation identified below for the purpose of interest cost savings; and

WHEREAS, counties are authorized by the provisions of Chapter 67 of the Wisconsin Statutes to refinance their outstanding obligations.

NOW, THEREFORE, BE IT RESOLVED, by the County Board of Brown County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, not to exceed \$9,190,000 Taxable General Obligation Refunding Bonds, in one or more series, to refinance certain maturities of the County's \$11,565,000 Taxable General Obligation Refunding Bonds, dated March 28, 2003.

BE IT FURTHER RESOLVED that the Director of Administration (in consultation with the County's financial advisor, Public Financial Management, Inc.) shall take appropriate actions to provide for the sale of said bonds and shall prepare or cause to be prepared an Official Statement pursuant to SEC Rule 15c2-12.

Adopted: August 21, 2013.

Respectfully submitted,

EXECUTIVE COMMITTEE  
ADMINISTRATION COMMITTEE

**Fiscal Note:**

This resolution does not require an appropriation from the General Fund. The refunding is expected to save over \$1,000,000 in debt service costs over nine years and will be reflected in the 2014 budget.

APPROVED BY:

\_\_\_\_\_  
Troy Streckenbach  
Brown County Executive

Date Signed: \_\_\_\_\_

APPROVED BY CORPORATION COUNSEL

BOARD OF SUPERVISORS ROLL CALL # \_\_\_\_\_

Motion made by Supervisor \_\_\_\_\_

Seconded by Supervisor \_\_\_\_\_

SUPERVISOR NAMES	DIST #	AYES	NAYS	ABSTAIN
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SUPERVISOR NAMES	DIST #	AYES	NAYS	ABSTAIN
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CARPENTER	24			
LUND	25			
FEWELL	26			

Total Votes Cast \_\_\_\_\_

Motion: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Tabled \_\_\_\_\_

DEPARTMENT OF ADMINISTRATION

Brown County

305 E. WALNUT STREET  
P.O. BOX 23600  
GREEN BAY, WI 54305-3600

PHONE (920) 448-4037 FAX (920) 448-4036 WEB: www.co.brown.wi.us

**RESOLUTION/ORDINANCE SUBMISSION TO COUNTY BOARD**

**DATE:** August 21, 2013  
**REQUEST TO:** Brown County Board of Supervisors  
**MEETING DATE:** August 21, 2013  
**REQUEST FROM:** Brent Miller  
Director of Administration

**REQUEST TYPE:** ☒ New resolution ☐ Revision to resolution  
☐ New ordinance ☐ Revision to ordinance

**TITLE:** Initial Resolution General Obligation Airport Improvement Refunding  
Initial Resolution General Obligation Corporate Purpose Refunding  
Initial Resolution Taxable General Obligation Refunding

**ISSUE/BACKGROUND INFORMATION:**

Given the current favorable interest rate market for tax-exempt obligations, the County Board of Brown County, Wisconsin deems it to be desirable and in the best interest of the County to refinance certain maturities of the County's obligation.

**ACTION REQUESTED:**

Approve the Initial Resolutions

**FISCAL IMPACT:**

**NOTE:** This fiscal impact portion is initially completed by requestor, but verified by the DOA and updated if necessary.

1. Is there a fiscal impact? ☒ Yes ☐ No
  - a. If yes, what is the amount of the impact? Savings of over \$1,500,000 over 9 years
  - b. If part of a bigger project, what is the total amount of the project? \$ \_\_\_\_\_
  - c. Is it currently budgeted? ☒ Yes ☐ No
    1. If yes, in which account? Debt Service
    2. If no, how will the impact be funded? \_\_\_\_\_

☒ **COPY OF RESOLUTION OR ORDINANCE IS ATTACHED**